

February 1, 2024

Delegate Vanessa Atterbeary, Chair
House Ways & Means Committee
Room 131
House Office Building Annapolis, Maryland 21401

Re: *House Bill 306: Economic Development – Independent Innovation Agency of Prince George’s County – Establishment PG 402–24 - SUPPORT*

Dear Madame Chair and Members of the House Ways & Means Committee:

Thank you for the opportunity to submit this letter of support, on behalf of Inncuvate Consulting, LLC, regarding House Bill 306, entitled: Economic Development – Independent Innovation Agency of Prince George’s County – Establishment PG 402–24.

Inncuvate exists to build systems that provide more opportunities to create wealth, bridge economic gaps, and develop more serial entrepreneurs. Inncuvate is an entrepreneurship-led economic empowerment enterprise focused on redefining how communities connect all residents with opportunities to improve their quality of life.

We partner with local stakeholders to fuel creativity and ambition. We specialize in creating purpose-built programs and places that attract the best talent and create an environment that encourages innovation, collaboration, and the commercialization of new ideas. We are focused on the future of work and entrepreneur ecosystems as we believe in the power of technology-based enterprises as anchors in economic empowerment and community growth engines.

As written, HB306 establishes the Independent Innovation Agency of Prince George's County to promote the amplification and development of technology industries throughout the County. The Agency would create the Innovation Places Program and Industry Sector Workgroup. The creation of this new program will link place-based development to cultivate entrepreneurship in emerging industries through the collaboration of local entrepreneurs, start-up companies, and local anchor institutions such as education institutions, government labs, and medical centers. Moreover, the establishment of the Agency’s workgroup would also develop recommendations and a strategic pathway to larger financial investments, especially equity investments, to enable these local entrepreneurs and start-up companies to flourish.

Prince George's County, Maryland is the second most populated county in Maryland with over 958,000 residents. It borders the District of Columbia, Anne Arundel, Calvert, Charles, Howard, Montgomery counties in Maryland and, Fairfax and Alexandria counties in Virginia. It has a median income of close to \$91,500.00 and is one of the wealthiest African American majority populations in the country.

Prince George's County has the assets that need to be connected and developed to build a robust entrepreneur ecosystem – these include geographic location, institutions of higher education, federal installations, opportunity zones, business and industrial property, and existing transportation infrastructure.

Positioning these assets towards innovation and entrepreneur development in Prince George's County should be our imperative. To increase progress, the County needs technology entrepreneur technical assistance, intellectual property accessibility, local proximity to other entrepreneurs, and capital – HB306 would help achieve these goals.

As Founder and Managing Partner of Inncuvate, I proudly support this legislation and respectfully urge a FAVORABLE report by this committee.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark Lawrence', with a stylized flourish at the end.

Mark Lawrence
Founder/ Managing Partner
Inncuvate